

The Yorkshire Building Society Trust Study.



Welcome to The Yorkshire Building Society Trust Study.



The Yorkshire Building Society Trust Study is an extensive new piece of research, commissioned to examine the nation's changing attitudes to trust.

Instigated by the UK's second largest building society, the findings that follow look at the issue of trust in 2013, how levels of trust are being affected by the difficult economic climate and how we as individuals and a nation are changing the way we trust in response to current conditions in our society.

Based on a nationally representative survey of 2,000 adults from across the country, the conclusions reached in the report have been drawn upon to help increase our understanding of the importance of trust to our members and how we can continue to improve the service we provide to meet ever changing modern day challenges and customer requirements.

Testing times for trust.



We are living through testing economic times with the harsh financial climate arguably making the UK a less trustful place to live. Nine out of ten of those surveyed said it was important to them to feel trusted, yet despite those good intentions, two fifths (40 per cent) admitted to breaking someone's trust in the past year and one in five (20 per cent) said they felt they had let someone down as recently as in the past month.

Reassuringly, the majority (59 per cent) felt guilty as a result but a further 14 per cent claimed to feel indifferent; contributing to the fact that a third of us now feel that the UK is a less trustworthy place than a year ago.

Furthermore, while 92 per cent of those we asked said they considered themselves to be trustworthy, a significant 5 per cent of respondents said they did not believe themselves to be trustworthy individuals.

The Yorkshire Building Society Trust Study has also revealed that 34 per cent of Britons – more than a third - now feel that the UK is a less trustful

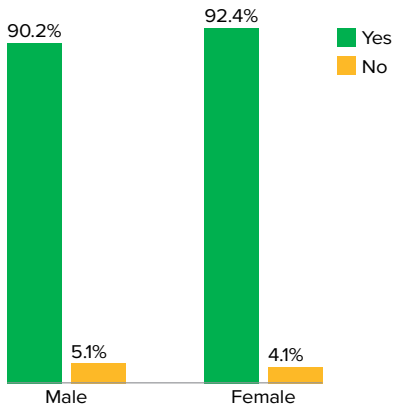
place than it was a year ago. More than half of those questioned blamed the economic crisis directly for this decline, with 59 per cent saying worries about money and financial security had had an impact. 56 per cent pointed to high unemployment being a contributory factor, while four in ten (40 per cent) people claimed to be more worried about crime than they were previously.

40% admitted to breaking someone's trust in the past year

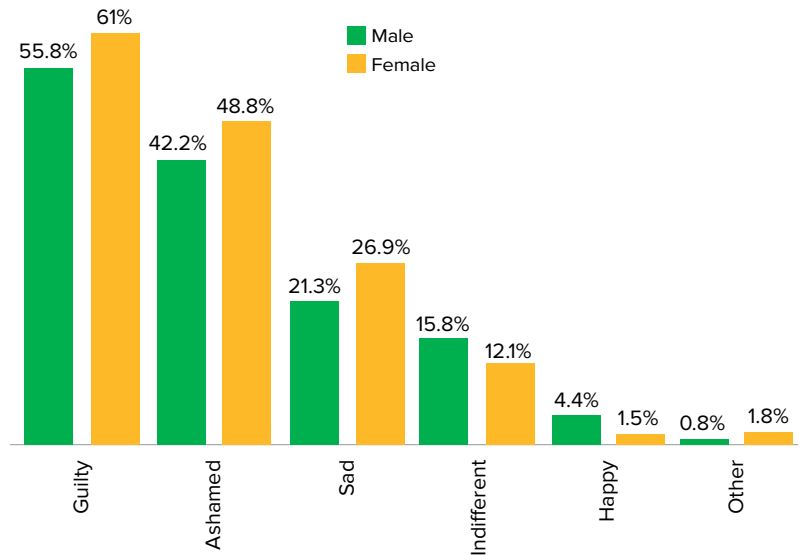
Significantly, 54 per cent of those questioned cited public transgressions by people in positions of authority as the reason behind declining levels of trust in the UK, an indicator of the impact of recent scandals involving everyone from politicians, bankers, journalists and the police.

Testing times for trust.

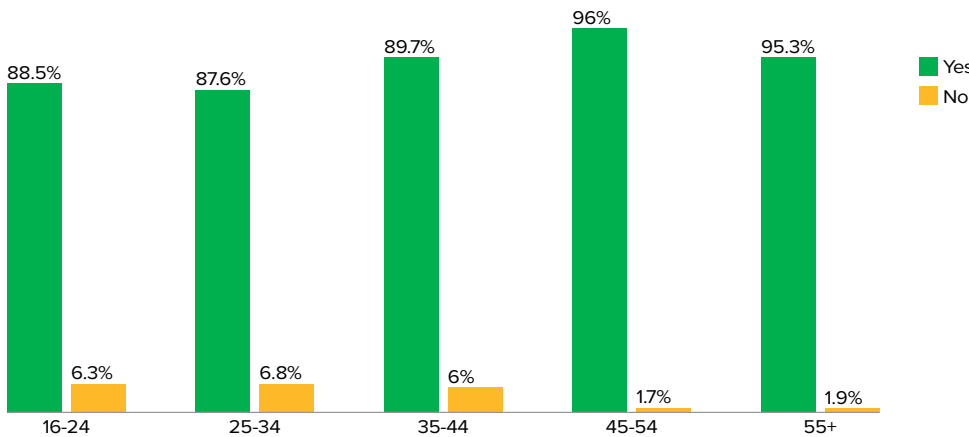
Percentage of people who answered Yes or No to the Question, 'Do you consider yourself to be a trustworthy person?' by gender



Percentage of people who answered Yes or No to the Question, 'How did you feel when you last broke someone's trust' by gender



Percentage of people who answered Yes or No to the Question, 'Do you consider yourself to be a trustworthy person?' by age



Who do we trust?



Important to understanding changes in how and why we trust, is an examination of who we trust and to what degree.

As part of the Yorkshire Building Society Trust Study, researchers questioned respondents about their personal, professional and public relationships to discover where trust was most likely to be placed and how this had changed.

Providing insight into the way we view family and friends, how we regard the communities we live and work in and what we really think about people in positions of power, the findings offer a revealing insight into the value we assign to the most important relationships in our lives.

- 86% say they couldn't forgive an affair.
- 34% of people said they would actively welcome newcomers to their area.
- Politicians and bankers were amongst the least trusted people in society.
- 38% of employees with a household income of less than £15k didn't trust their work colleagues.

Friends and family.

It appears the cornerstone of trust is being tested at its very foundations – with friends and family. Perhaps because of the financially uncertain times we live in, findings in the Yorkshire Building Society Trust Study found that half (50 per cent) of the 2,000 people questioned in the study, admitted that they wouldn't trust their spouse or partner with their money, while one in twenty said they didn't have a single person they would feel safe loaning money to.

Seven out of ten people (70 per cent) responded to say they wouldn't trust their closest friend with their secrets and one in eight (12 per cent) wouldn't be willing to confide in anyone.

Perhaps not surprisingly, one of the consequences of this increasing sense of mistrust is an inability to forgive those who take advantage of kindness – especially when it comes to finances.

Not repaying a debt was identified by the study as a major source of discontent, with almost eight out of ten of those asked (77 per cent) saying they couldn't forgive a friend who let them down in this way.

50% wouldn't trust their spouse or partner with their money

This was seen as only slightly less of a betrayal than infidelity with 86 per cent of respondents saying they couldn't forgive an affair.

Furthermore, our 'circle of trust' appears to be shrinking too with the majority of those quizzed claiming to have just six people in their lives that they could trust. Regional differences were also very visible with this figure falling to a low of five in the Midlands and South West of England, while people from Yorkshire claimed to have the most people in their lives they could trust with seven.

Love thy neighbour?

With levels of trust amongst family and friends seemingly in decline, it cannot come as too much of a surprise to learn that our sense of community spirit and neighbourly support is also similarly affected.

More than a quarter (26 per cent) of those questioned said they did not know who their neighbours were and more than half (56 per cent) of all respondents admitted not trusting those living closest to them either.

Younger people appear to be less community minded, with 40 per cent of young adults (16-24 year-olds) being entirely unaware of who their neighbours were and only 30 per cent of this age group claim to trust the people living next to them, compared to nearly two thirds (62 per cent) of people aged 55+.

Only a third (34 per cent) of people questioned said they would actively welcome newcomers moving into their area. Scottish and Welsh residents were the most community minded, with 39 per cent of householders in both areas willing to make new people feel at home compared to London, where only 13 per cent did.

11% regard newcomers to their community with suspicion

A further one in ten (11 per cent) of those surveyed admitted to regarding newcomers to their community with suspicion.

People from Northern Ireland appeared to be the most unaffected by the idea of newcomers to their community, with 51% claiming to be indifferent to the prospect of new neighbours.

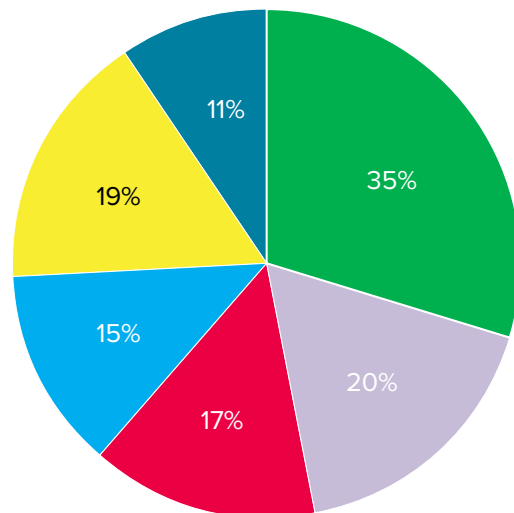
Public trust.



It appears levels of trust in our personal relationships are linked to our willingness and ability to trust public figures and groups in society.

Of the 34 per cent of people who said they believed the UK was a less trustful place than it was a year ago, 54 per cent said they felt this had been contributed to by transgressions by groups and individuals in positions of trust. Perhaps unsurprisingly, politicians and bankers were amongst the least trusted groups in society, while doctors were the most trusted group according to 36 per cent of those surveyed, followed by nurses (24 per cent) and firemen (22 per cent).

Percentage of people who answered the question 'Who do you think are the most trustworthy members of society?'



- Doctors
- Firemen
- I don't think there are any trustworthy members of society
- Police
- Nurses
- Teachers

Trust in the workplace.



We work diligently alongside them every day but despite spending so much time together, the findings from the Yorkshire Building Society Trust Study reveal significant levels of distrust within the workplace.

Across the UK, the 2,000 respondents revealed that forty-eight per cent of British workers don't trust their boss and almost a quarter (24 per cent) don't trust their colleagues either.

There also seems to be a direct link between earnings and workers' ability to trust, with those on the lowest incomes less likely to put faith in co-workers and employers. Researchers found that 38 per cent of employees with a household income of less than £15k didn't trust work colleagues, compared to only 16 per cent of those taking home between £35k and £45k.

Money appears to be a major cause of dissatisfaction as competition and pay discrepancies fuel suspicion. One in five (18 per cent) respondents admitted being jealous of work colleagues, while one in twenty (five per cent) say issues around earnings have fuelled mistrust.

48% of workers don't trust their boss

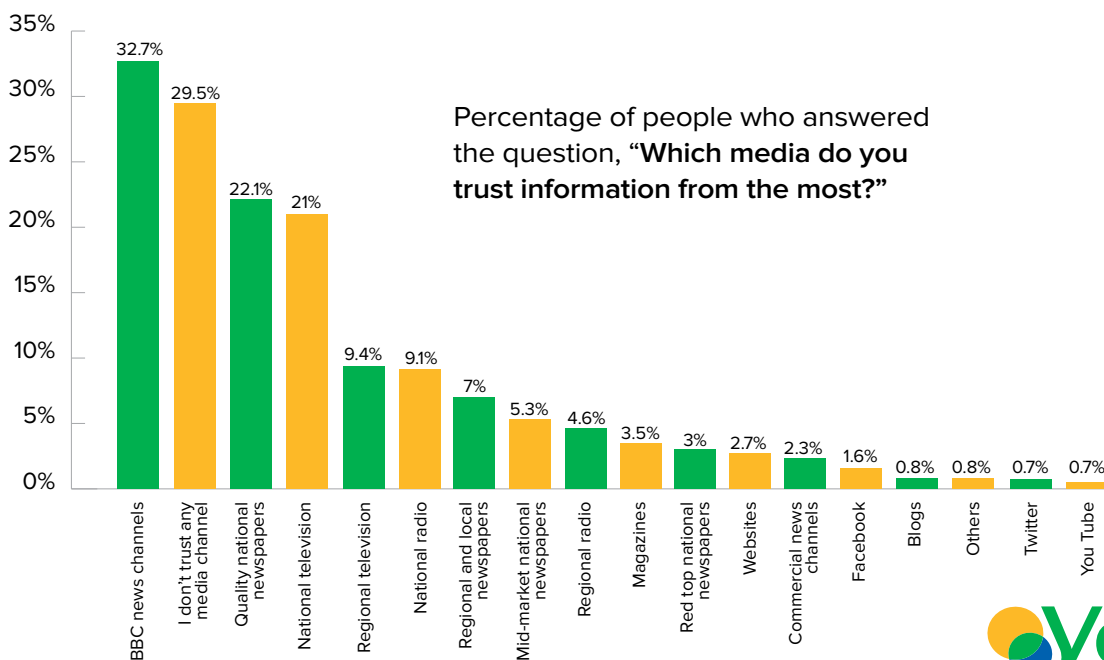
Despite their reputation for cut-throat competitiveness, those working in the capital city are actually the most likely to be happy with their workmates, with 18 per cent of Londoners claiming to trust all of their colleagues – compared to 10 per cent of people in Wales, eight per cent from Northern Ireland and just seven per cent in the East of England.

Faith in the media.

Faith in the media as a whole also appears to be waning, with almost a third (30 per cent) of those who took part in the Yorkshire Building Society Trust Study claiming they no longer trust any form of mainstream news outlets. This figure rose to 35 per cent amongst those aged 55+ compared to 20 per cent amongst those aged 16-24.

As you would expect, the influence of social media is being felt more keenly than ever, with the younger age group (16-24) admitting they were more likely to place their trust in Facebook as a news source, than in tabloid newspapers.

Elsewhere, and despite a very public and difficult period for the broadcaster, the BBC is still considered the most credible, trusted provider of information. 33 per cent of respondents said the public service broadcaster was the one they trusted the most – followed by broadsheet newspapers (22 per cent). A further one in five (21 per cent) said they had confidence in national TV, while one in ten (nine per cent) said they felt that national radio was their most credible source of information.



How much would you lend?



Despite a growing picture of a less trustful nation as a result of financial austerity, the Yorkshire Building Society Trust Study has also uncovered some reassuring findings regarding the potential for generosity and support. When asked how much money people would be willing to lend someone they trusted, the average amount stood at an encouraging £5,400.

The study also revealed that men appeared to be willing to lend an average of twice as much as women – £7,799 compared to £3,687.

There was also a clear divide between the amount willing to be lent by married and single people too. On average unmarried people claimed that they would be willing to lend up to £9,079 compared to the £4,289 pledged by couples.

Comparing UK regions revealed that those living in London would be willing to lend four times more than people in the North West of England – £8,675 compared to £1,878.

People from Wales would be willing to lend an average of £3,130, compared to £12,432 by people in the South West of England and people from Northern Ireland on average would be willing to lend twice as much as people from Scotland – £6,690 compared to £2,976.

People with a household income of £15,000 to £25,000 were revealed to be willing to lend on average twice as much as those in the higher income bracket of £25,000 to £35,000 – £5,427 compared to £2,709 - showing that generosity is not strictly linked to income.

The most generous age group was shown to be the 16-24 bracket, who were willing to lend an average of £8,471, with levels declining across every age bracket to a low of £3,884 with the 55+ group.

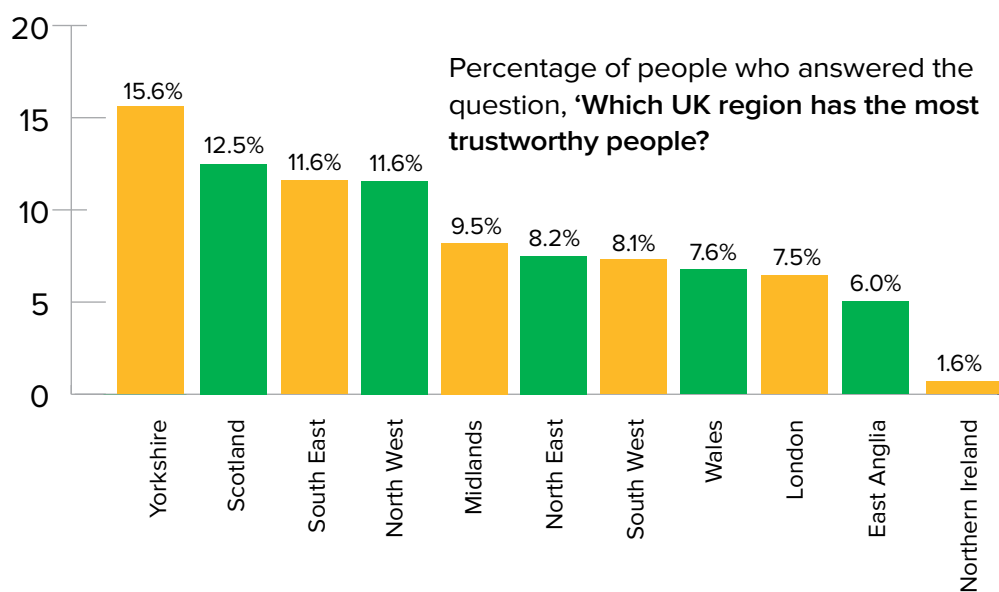
Trust in your community.

The Yorkshire Building Society Trust Study also highlighted some key trends and findings across a variety of regions with those surveyed having a close affinity to the area where they live or have been brought up. While respondents selected their own parts of the country as the most trustworthy, Yorkshire was deemed to be the most trustworthy part of the country overall by all respondents.

45 per cent of people from Yorkshire. People from the Midlands most trust an accent that conveys honesty and sincerity (35 per cent),

whereas people from London most look for reassuring tones more than anything else (24 per cent).

When asked if respondents trusted people from within their community more than people from outside it, only 14 per cent disagreed. Only 10 per cent of people from Yorkshire disagreed with the idea that they trusted people from outside their communities less, rising to 18 per cent of people from the South West of England.



Conclusions from Chris Pilling, Chief Executive, Yorkshire Building Society.



Trust forms a vital part of any relationship, whether it be on a personal or institutional level, and by commissioning this study, we wanted to understand the public's attitudes in detail.

It is clear the public feel trust is being eroded for a variety of reasons, one of which is the failings of the very people we look to in order to guide us through challenging times. Sadly, that includes the banking sector which has so often let people down.

As a mutual, things are different at the Yorkshire and we understand the importance of trust. We are owned by our members, our customers, so everything we do is aimed at building on the trust they place in us to act in their long-term interests.

We pride ourselves on treating our customers as individuals, we don't just see them as another savings account, or another house transaction – we know that each individual is different and we aim to understand their needs.

What we can all glean from the findings of this study is that trust is a precious commodity, now more than ever. It takes a lot of time to build it and little time to lose it. As the survey shows, it means a lot to people if their trust is broken.

Although some of the findings from this study are unsettling, we can all take encouragement from the fact that the ability to trust and be trusted lies with each and every one of us in all walks of life, so it is up to each of us to ensure the UK continues to be a place of mutual trust and respect.

About Yorkshire Building Society.



- Yorkshire Building Society is the second largest building society in the UK.
- It successfully merged with Barnsley Building Society (31/12/08), Chelsea Building Society (01/04/2010), Norwich & Peterborough Building Society (01/11/11) and acquired the Egg mortgage and savings book and the Egg brand in (31/10/11).
- The Yorkshire has 228 branches, 96 agencies and assets of approximately £33.5 billion. It employs around 4,100 staff and has over 3.5 million members.

For further information on Yorkshire Building Society visit www.ybs.co.uk

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